



Perceived credibility of Facebook reviews and start-ups

The effect of the Quantity of reviews and the Profile of reviewers in aggregate on the perceived credibility of reviews.

Thu Nguyen

International Business
Bachelor's Thesis
Supervisor: Almor Tamar
Date of approval: 13 April 2017

Aalto University
School of Business
Bachelor's Program in International Business
Mikkeli Campus

Perceived credibility of Facebook reviews and start-ups

The effect of the Quantity of reviews and the Profile of reviewers in aggregate on the perceived credibility of reviews.

Thu Nguyen

International Business
Bachelor's Thesis
Supervisor: Almor Tamar
Date of approval: 13 April 2017

Aalto University
School of Business
Bachelor's Program in International Business
Mikkeli Campus

Author: Thu Nguyen

Title of thesis: Perceived credibility of Facebook reviews and start-ups

Date: 13 April 2017

Degree: Bachelor of Science in Economics and Business Administration

Supervisor: Almor Tamar

Objectives

The main objectives of this study were (1) to explore the effect of the quantity of reviews on the perceived credibility of reviews and (2) to explore the effect of the reviewer profile in aggregate on the perceived credibility of reviews

Summary

Nowadays, consumers often rely on customer reviews to make purchase decisions because it saves time in making purchase decisions and lower purchase risks. Therefore, the credibility of companies will increase if customers recommend their products, which increases profits for the companies. However, consumers may not completely believe in online reviews because they are aware that reviews may be generated or manipulated by marketers (Kulmala et al., 2013; Lee et al., 2015). To increase the credibility of reviews, enterprises should manage these customer feedbacks. They should pay attention to not only the quality of reviews but also the quantity of reviews and the collection of the profile of reviewers to have the most effective action.

Conclusions

If the number of reviews is smaller than what consumers expected, the credibility of these reviews is likely to be suspected as being created by the start-ups themselves. Furthermore, reviews seem more credible if the collection of reviewers is socially diversified regarding age, education level, lifestyle and content on their Facebook profile. In general, if consumers perceive positive reviews as lowly credible, the start-ups are highly likely to lose credibility. Therefore, rather than creating fake reviews, start-ups should employ methods to encourage customers to leave feedbacks and manage the diversity of the collection of reviewers.

Key words: *online credibility, customer review, Facebook, social media, quantity of reviews, user profile, start-ups, companies*

Language: English

Grade:

Contents

1. INTRODUCTION.....	6
1.1. Background.....	6
1.2. Research problem.....	7
1.3. Research questions	8
1.4. Research objectives.....	8
1.4. Key definitions.....	8
2. LITERATURE REVIEW	10
2.1. Concepts.....	11
Credibility.....	11
Startup	11
e-Word of mouth (e-WOM)	12
2.2. Hypotheses development.....	12
Impact of review credibility on company credibility	12
User profile and review credibility	13
Review quality and review credibility	15
2.3. Control variables	15
Individualism vs Collectivism	15
Age	16

Level of education.....	16
2.4. Conceptual framework	16
3. METHODOLOGY	18
3.1. Questionnaire.....	18
3.2. Data collection	19
3.3. Analysis method.....	21
4. FINDINGS.....	23
5. DISCUSSION AND ANALYSIS	28
6. CONCLUSION	31
6.1. Main findings.....	31
6.2. Implications for International business	32
6.3. Limitations and suggestions for future research.....	34
REFERENCES.....	36
APPENDICES	40

1. INTRODUCTION

1.1. Background

Branding has become crucial for startup companies (Ruzzier & Ruzzier, 2015) because a good brand is able to stand out from others in the perception of consumers. Therefore, start-ups can grow faster if they can build strong and positive images in consumers' mind. However, brand building is a long and challenging process from reaching potential customers to acquiring customers for any newly-established companies because of their young age. In brand building, startups should be aware that, before making a purchase decision, consumers would judge the brand on four dimensions: quality, credibility, consideration, and superiority (Keller, 2013). Among these dimensions, credibility is the most difficult to build.

Goldsmith (1999) cited by Walker and Kent (2012: 343) finds that the performance of companies is positively influenced by credibility. In fact, this trait is crucial for businesses of any sizes in today's extremely competitive free market. It is because credibility positively influences purchase intentions of consumers by reducing risks they may feel such as scams and low quality products.

As significantly more people have turned to online shopping, building credibility on the Internet is important. One of the ways to build online credibility is to use rating and review systems. With reviews, customers can offer their past experiences, which helps other consumers shape a first impression about the products. Nowadays, consumers often rely on this kind of e-Word of mouth (e-WOM) to make a purchase decision because it helps them to save time in doing research before buying and to lower purchase risks. Therefore, the credibility of companies will increase if customer reviews recommend their products or services.

Aware of the importance of managing customer reviews, this study will focus on reviews that Facebook users post on Facebook pages of start-ups. The reason is that, in the digital world, Facebook is the most used social network. This platform has significantly

extended the opportunity of businesses, especially startups, to boost their profits. Even with low budgets, newly established enterprises now have a chance to expand their market quickly through this connective social platform. Unavoidably, a review system, which is not anonymous, for this platform has emerged to help consumers assess companies and make purchase decisions. Therefore, enterprises should pay attention to the reviews on their Facebook pages to have the most effective action to increase the credibility of the companies.

Because of the need of customer reviews, understanding the importance of Facebook reviews is essential for startups present on Facebook to build credibility. Looking at the number and the quality of reviews, and the collection of reviewers may help startups plan the next steps to improve their performance.

1.2. Research problem

While there have been a large number of studies about online customer reviews, more attention should still be paid to Facebook reviews and other similar review systems. It is because a large proportion of review systems, which have been studied, have anonymous reviewers whereas in social media platforms like Facebook, reviewers have profiles with posts and photos. This difference between the two types of systems highlights the importance of studying the type of Facebook review system as reviewer profile helps consumers assess the credibility of reviews more easily (Hajli et al., 2015).

Furthermore, reviewer profile can be evaluated separately and aggregately to help consumers assess the credibility of reviews. However, while individual reviewer profile has been studied, profile in aggregate has only been studied on the level of company credibility, but not on the micro-level of review credibility. Moreover, although the influence of the quality on the credibility of reviews has already been studied, the influence of the quantity on that has not been investigated. Therefore, this thesis aims to

enrich the discussion about the credibility of Facebook reviews by studying the effect of the profile of reviewers in aggregate and the quantity on perceived credibility of reviews.

1.3. Research questions

Aiming to address the research problem, this thesis is meant to answer the following questions:

- How lowly credible reviews affect the perceived credibility of start-ups?
- How a small quantity of reviews affects the perceived credibility of reviews?
- How a diversified collection of reviewer profile affects review credibility?

1.4. Research objectives

- To explore the effect of the quantity of reviews on the perceived credibility of reviews
- To explore the effect of the collection of reviewers' profile on the perceived credibility of reviews

1.4. Key definitions

Credibility: Credibility is the extent to which companies are perceived as being reliable by consumers. This trait is important for companies to create a strong image and hence, to attract and encourage consumers to make purchases. Therefore, it saves costs of promotion in the long run.

WOM: Word of mouth (WOM) refers to recommendation of customers to prospective customers and can appear in oral or written forms. WOM is useful and essential to

consumers nowadays because it saves time in decision making and lowers purchase risks (Walsh et al., 2004)

e-WOM: Electronic word of mouth (e-WOM) is a digital form of traditional word of mouth. E-WOM is of increasing importance because in this era of virtual world, a digital message can reach millions of people.

Review: Reviews are publicly visible evaluations about purchase-related experience generated by customers.

Start-up: Startup is defined by Teeter and Whelan-Berry (2008) as the beginning stage of companies. In this Facebook marketing-related study, start-ups will refer to companies less than 2 years old which have less than 1000 fans (page likes) on Facebook.

2. LITERATURE REVIEW

Researchers have always stressed the importance of credibility in brand building for companies (Walker & Kent, 2012; Keller, 2013; Ruzzier & Ruzzier, 2015). It is because credibility can positively influence consumer attitude towards the brand, encouraging buying intention of consumers. Therefore, building trust is critical for the success of enterprises, especially in today's extremely competitive business environment.

Along with breakthroughs of technology, online marketing emerged as a powerful tool in developing credibility for businesses. Indeed, it has evolutionarily changed the way entities communicate with and rely on consumers through the Internet. Companies can now provide information under various forms and with different purposes at low costs to prove expertise and goodwills (Patruti Baltes, 2015). On the other hand, consumers can search for information, which is often easily accessed, about ventures to lower the purchase risks. Indeed, customer review has become increasingly important to consumers in deciding whether to buy products or services or not (Walsh et al., 2004; Jensen et al., 2013; Zhou and Duan, 2016). This kind of e-word of mouth (e-WOM) and social media has been the focus of much literature to study their impact on companies (Nambisan, 2002; Dellarocas, 2003; Walsh et al., 2004; Rapp et al., 2013; Levy & Gvili, 2015). Despite the undeniable importance of e-WOM to businesses, some researchers raise the question of credibility of these sources (Kulmala et al., 2013; Lee et al., 2015).

Among many social networks, Facebook has expanded its market share quickly and become the most used one in the world. This leads to enterprises leveraging this platform to broaden customer base and develop trustworthiness. Hence, many authors including Yang (2012) and Hsin-Chen (2017) have written about the impact of Facebook on the performance of entities.

This literature review, therefore, will investigate what has been discussed related to the use of digital world in building credibility of companies, especially startups. The purpose is to propose hypotheses about credibility of Facebook reviews, which will be tested in

later parts of the study. At the end, a conceptual framework will summarize the hypotheses and place them among the existing literature related to this topic.

2.1. Concepts

Credibility

Wathen and Burkell (2002: 135) cites Self (1996) in defining “credibility” as trustworthiness and expertise. In the same article, they also extend the definition of “credibility” to dynamism, likability, and goodwill. In general, credibility is the extent to which companies are perceived as being reliable by consumers. Highly credible sources can communicate more persuasively than lowly credible ones (Walker & Kent, 2012). Therefore, startups should employ methods to build trust in consumers in order to more effectively communicate advertising messages and to positively influence consumer buying decision.

In this study, ‘credibility’ of reviews will be measured based on their trustworthiness and influential power while ‘credibility’ of start-ups will be measured by their reliability to bring what is promised, likability, and goodwill.

Startup

Sihler et al. (2004) states that a startup is a company whose business plan has not become evident to work. Teeter and Whelan-Berry (2008) defines startup as the beginning stage of companies, which involves developing business plans for the companies to enter the market. In this Facebook marketing-related study, startups will refer to companies less than 2 years old which have less than 1000 fans (page likes) on Facebook. These enterprises may lack credibility because of their young age.

e-Word of mouth (e-WOM)

Electronic word of mouth is a digital form of traditional word of mouth. Researchers have emphasized the importance of both types of WOM for their huge impacts on businesses (Anderson, 1998; Walsh et al., 2004; Handley, 2015; Levy and Gvili, 2015). Among the ideas, Walsh et al. (2004) states that consumers resort to other consumers' purchase experience to save time when making a buying decision and to lower purchase risks. Therefore, WOM can affect the sales of companies. Moreover, along with the expansion of virtual world, e-WOM should be paid great attention to because a digital message can reach millions of people nowadays. In this article, e-WOM will appear under the form of customer reviews on Facebook.

Customer reviews are publicly visible evaluations about purchase-related experience generated by customers. These public feedbacks bring great values for both consumers and companies (Nambisan, 2002). They can be positive or negative depending on the level of satisfaction of customers with companies on various aspects such as products and services.

2.2. Hypotheses development

Impact of review credibility on company credibility

Digital networks have significantly facilitated two-way communication since its conception (Dellarocas, 2003). Today, not only businesses but also consumers can create the content of a Facebook page that is visible to all other users. This interactivity can be done by Facebookers commenting on posts, leaving their shop experience as reviews. As Walsh et al. (2004) states that consumers resort to online comments to save time when making purchase decision and to lower purchase risks. Moreover, positive feedback can raise the sales of businesses (Rapp et al., 2013). As a result, it can be inferred that customer reviews can increase the credibility for startup companies.

Therefore, it is no longer the messages which businesses deliver to consumers that play the main role in deciding the amount of sales. Morris et al. (2016) states that marketing communications originated from Facebook users appear more credible than those from marketers. Logically, customer reviews are critical to any companies because good reviews can increase their credibility while bad ones may destroy their reputation. In fact, in the context of intense competition and savvy consumers in this era, experience from other people greatly contributes to the decision of consumers to purchase or not. Companies are more relying on this kind of word-of-mouth and trying to avoid lavish advertising (Keller, 2013). Thus, having positive reviews by customers is essential to build trust.

However, consumers may not completely believe in e-word of mouth (e-WOM) because they are aware that reviews may be generated or manipulated by marketers (Kulmala et al., 2013; Lee et al., 2015). Reinforcing this idea, Dellarocas (2003) states that it is easy and often free to create a new identity and cheat other users. In other words, companies can create accounts and leave untruthful positive feedback to influence the consumer purchase intention.

Fake reviews manipulated by marketers, if detected, of course will reduce the credibility of reviews in general of startups. This may logically lead to a decrease in the trustworthiness of new ventures. The opposite reasoning that credible reviews increase the credibility of startups may not hold true because credible negative reviews can discourage consumers in buying products. Therefore, the first hypothesis is posited

H₁: Lowly credible reviews decrease the credibility of startups.

User profile and review credibility

Fortunately, Facebook rating and review system is not anonymous, which eases the evaluation by enabling users to assess the credibility of reviewers. Despite the possible presence of fake reviews, consumers can reduce the risks of being cheated by

untruthful evaluations by checking Facebook profiles of the reviewers. Indeed, many authors notice the important role of reviewer profile in helping consumer assess the credibility of reviews (Jensen et al., 2013; Hajli et al., 2015; Lim and Van Der Heide, 2015). If the profiles are created years ago and rich in content, the reviews are more credible. In contrast, if the accounts have just been created recently, the reviews are highly likely to be perceived as generated by the companies. Along with the content, the number of friends also contributes to the perceived credibility of reviewers (Lim and Van Der Heide, 2015). Therefore, it is difficult for a startup company which has only one or a few members to create many seemingly credible feedbacks themselves. However, this point leads to the idea that if there are only several reviews for a startup, these reviews may be suspected to be generated by the company, resulting in lower perceived credibility of the reviews.

H₂: Too small a number of reviews leads to lower perceived credibility of the reviews.

However, the unethical practice may even extend to paying strangers to post positive reviews (Lee et al., 2015). This risk makes it difficult for consumers to evaluate the credibility of companies based on user profile. Nonetheless, generally the credibility of a company can be increased by a collection of socially diversified sources of e-WOM (Levy & Gvili, 2015). That is reviewers should have loose connection with each other, which may indicate objective opinions of individuals. The diversified collection can include people, for example, of different genders, different ages, different levels of education, have different lifestyles and interests. Therefore, it is reasonable to expect that

H₃: A collection of reviewers from different backgrounds, which include factors like age, gender, level of education, lifestyle, and social media profile, can increase the perceived credibility of reviews.

Review quality and review credibility

Besides the reviewer profile, credibility of reviews is also demonstrated through the content of the reviews. Jensen et al. (2013) found that a review with both positive and negative sides, provided that only little negative information is present, increases the perceived credibility of the reviewer compared to a purely positive review. In the same article, they also point out that given the presence of only a small amount of negative information, a two-sided review which recommends buying the product positively influence the purchase intention of consumers. It may be explained that a review with both sides of the product appears more objective and thorough, indicating that the reviewer truly has experience with the product and possibly expertise.

In addition to increasing credibility, negative reviews can also benefit companies by providing the customer expectation about products. Startups should listen to customer experience and improve the product performance accordingly to satisfy customer needs.

2.3. Control variables

Individualism vs Collectivism

Culture plays an undeniable role in shaping customers' recognition, perspectives, and behaviors. Because of cultural differences, the same thing can be perceived and interpreted differently by different individuals. For example, Yili et al. (2016) states that collectivistic individuals are more likely to give reviews which are consistent with the average of the community compared to people from individualistic culture. Hence, a review may also be perceived in various ways by people from different backgrounds. In this study, the cultural aspect of individualism versus collectivism will be taken into consideration when testing hypotheses.

Age

Age is another variable that needs to be taken into consideration because Facebook users of different age groups may evaluate the same review differently. For example, children may believe in online information more easily than adults because they have less life experience.

Level of education

Similar to age groups, education level may also be a potential factor that affects consumer perception. Consumers at higher education levels who have more knowledge are expected to question the information they read more compared to those less knowledgeable.

2.4. Conceptual framework

Walker and Kent (2012: 343) cite Goldsmith (1999) to state that credibility has a positive influence on the sales of companies. It is because credibility can create a sense of reliability for consumers, encouraging their purchase intention. A large number of other authors, including Keller (2013) and Ruzzier and Ruzzier (2015), also pays attention to the undeniably essential role of trustworthiness in success of companies. What is agreed is that building trust is critical for the success of enterprises, especially startups.

As an evolutionary tool of developing credibility, marketing in social media has received a large amount of attention. Companies should place great importance on e-WOM, particularly customer reviews, because it greatly influences the purchase decision of consumers (Nambisan, 2002; Dellarocas, 2003; Walsh et al., 2004; Rapp et al., 2013; Levy & Gvili; 2015). However, the credibility of reviews is evaluated by consumers (Kulmala et al., 2013; Lee et al., 2015) because they are increasingly aware that there may exist fake reviews generated by marketers. In building trustworthiness of customer

public feedback, some authors stressed the importance of credible reviewer profile (Hajli et al., 2015, Levy and Gvili, 2015) while some paid more attention to the quality of reviews (Jensen et al., 2013).

This literature review, therefore, proposes hypotheses about credibility of Facebook review system, based on what has been discussed in previous literature. A conceptual framework is provided below to summarize the hypotheses and place them in the existing literature.

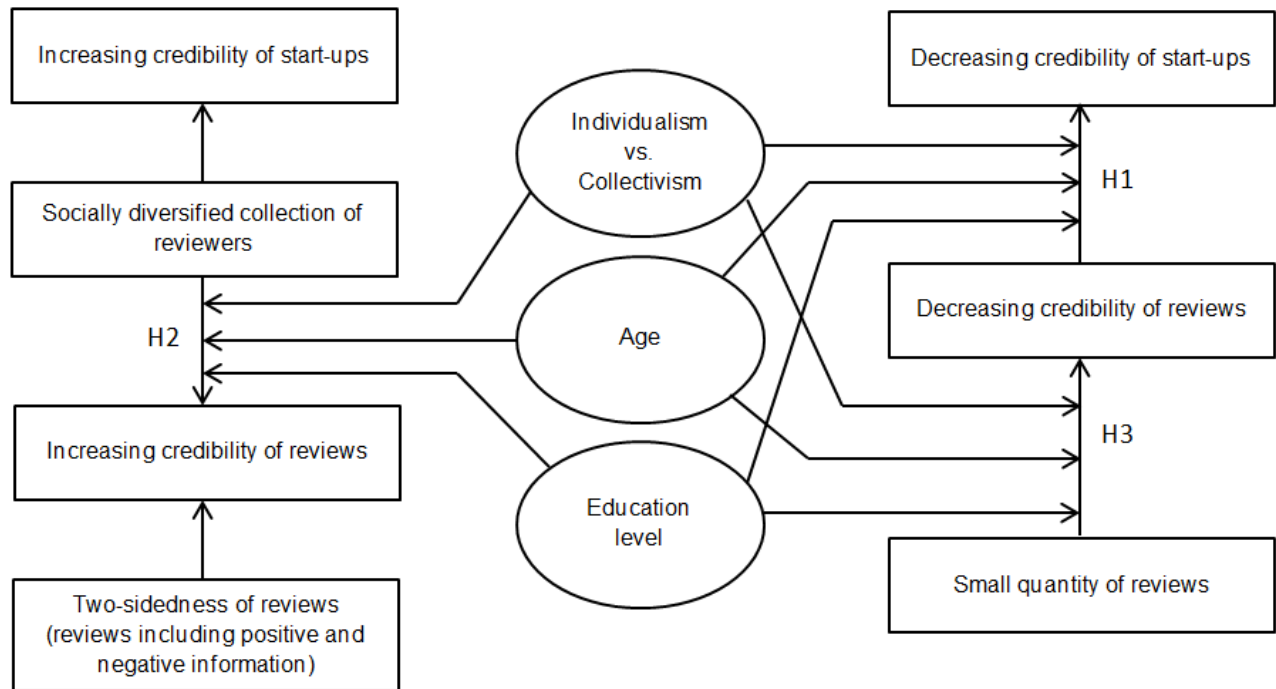


Figure 1. Conceptual framework

3. METHODOLOGY

3.1. Questionnaire

The proposed hypotheses were tested with data collected by conducting an online survey. Because this thesis aims to study only the surface of consumer feelings and reactions towards review credibility, the author decided to conduct a survey to analyze the trend in consumers' thoughts. Moreover, despite the difficulties in controlling the collection of respondents, an online survey was used to reach a large number of people in a short period of time due to the time constraint. Furthermore, reaching people who use the Internet, an online survey increases the probability of respondents using Facebook. Targeting Vietnamese and Finnish people, the survey was posted on Facebook and sent privately to a few people to ensure that respondents come from different backgrounds. The survey was available in English and Vietnamese so that it can reach non-English speaking Vietnamese. It was not available in Finnish because it was sent to students in Aalto University School of Business, who speak English.

The first part of the survey was to assess the familiarity of respondents with Facebook and shopping on Facebook. The second part asked respondents questions related to Facebook customer reviews and customer perceived credibility about start-ups. The next part asked for the customer basic information which includes age group and level of education. Finally, the last 3 questions were designed to assess the level of individualism and collectivism of respondents. The questionnaire is available in the appendices of this thesis.

Individualism versus collectivism variable was measured through 3 questions related to the main differences between the two sides of this variable:

16. Who do you want to/have to take care of? *

☐ Only yourself and your immediate family (including children, siblings, parents, and perhaps grandparents)

☐ Your extended family (including immediate family and uncles, aunts, cousins)

17. Which describes you better? *

☐ I value privacy

☐ I emphasize socializing over privacy

18. Which describes you better? *

☐ Work is more important than relationship.

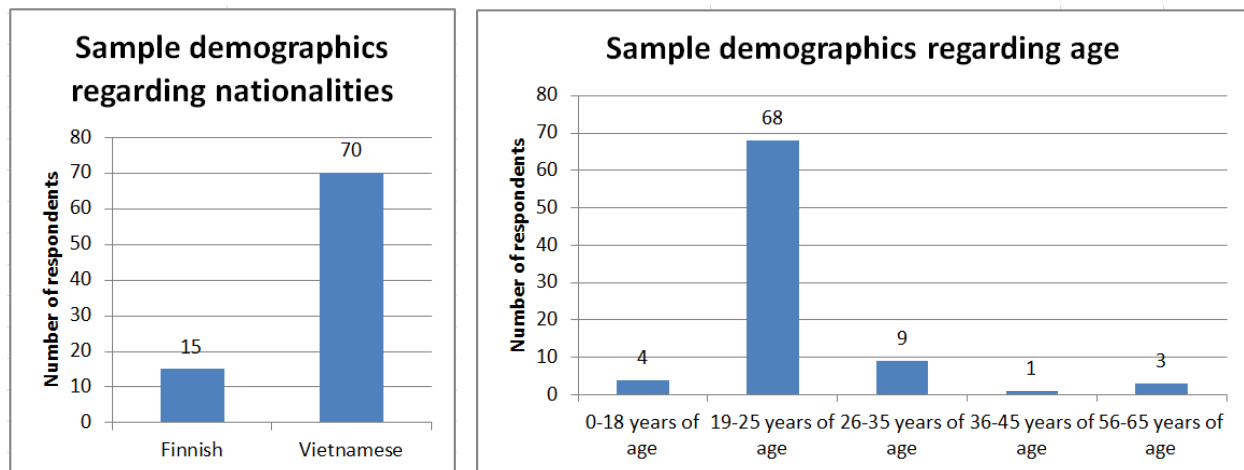
☐ Relationship is more important than work.

The author decided to only use the 3 most relatable and easily answered questions for the purpose of creating a short survey, hence increasing the respondents' level of willingness to complete their responses. To help respondents better understand what individualism and collectivism are, a brief description about these two aspects was also given before the three questions.

3.2. Data collection

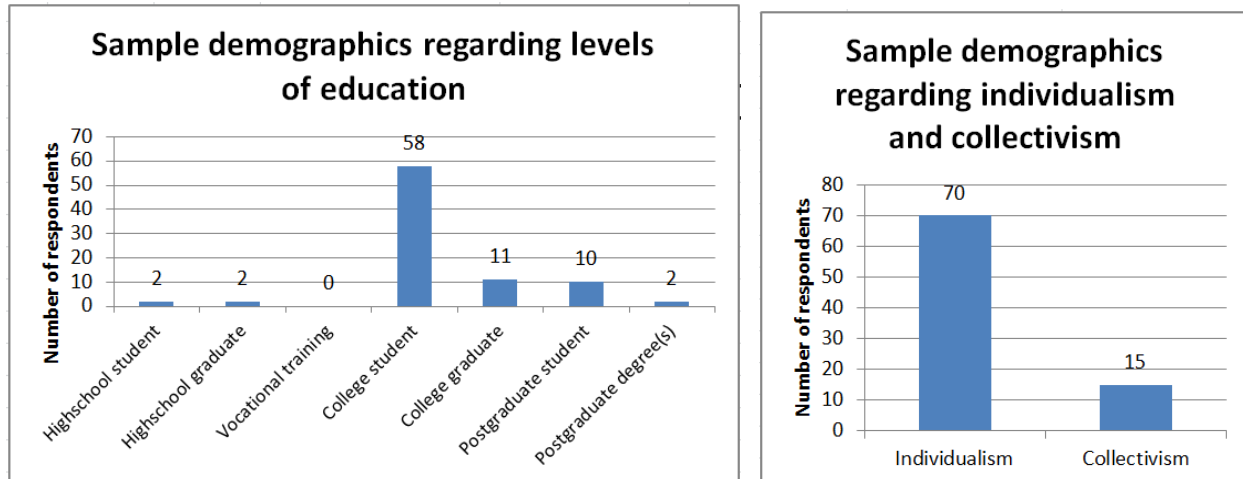
In total, there were 94 responses, of which 9 are discarded because they include missing data. Therefore, only 85 legible responses were chosen to test the hypotheses. Of these 85 respondents, 70 people are Vietnamese while the other 15 are Finnish. Regarding age, 4 respondents are between 0 and 18 years old, 68 are between 19 and 25 years old, 9 are between 26 and 35 years old and 4 are above 36 years old. These data are skewed towards Vietnamese nationality and young age, which affects the result of this study. One explanation for the nationality unbalance is that the survey was

available in English and Vietnamese, which may have discouraged Finnish people to complete the questionnaire. Moreover, young people that are active on Facebook may have had more time and energy to fill out the survey. This limitation related to data will be stated in the last section of the thesis and will be accompanied by suggestions of the author for future studies.



Regarding education level, the majority of the respondents (58 people) are college students. The second and the third biggest groups are college graduates and postgraduate students, which account for 11 and 10 respondents respectively.

To determine if a respondent is individualistic or collectivistic, the author will simply calculate the mean of his/her answers to the related three questions. The first answer will be coded as 1 while and the second as 2 so that a mean skewed to 1 would mean the respondent is individualistic. In contrast, a mean skewed to 2 would mean he/she is collectivistic.



3.3. Analysis method

To test the first hypothesis H_1 : *Lowly credible reviews decrease the credibility of startups*, the questions related to the measures of credibility of start-ups, which are ability to bring what is promised, goodwill, and likability, will be used. These questions are as below:

- If you find a part of the reviews of a start-up untruthful, would you think that the company can bring what it promises to customers?
- If you find a part of the reviews of a start-up untruthful, would you think that the company has goodwill?
- If you find a part of the reviews of a start-up untruthful, would it decrease the likability of the company even when it might have good factors such as rich page content?

Respondents can choose between “Yes” and “No” as the answer to each question. For the first two questions, “Yes” is coded as 1 and “No” as 2. In contrast, the third question will have “No” as 1 and “Yes” as 2. This follows the logic that a mean skewed to 2 would mean that lowly credible reviews decrease the credibility of start-ups while that skewed to 1 would reject this hypothesis. The author will first calculate the mean of the responses of each measure of credibility including \bar{x}_{ability} , $\bar{x}_{\text{goodwill}}$, and $\bar{x}_{\text{likability}}$. This is

meant to observe the effect of reviews with low credibility on each of the measure. Then \bar{x}_{h1} , the result of dividing the sum of the three means by 3, will be used to determine if lowly credible reviews do have a negative effect on the credibility of startups.

For the second hypothesis H_2 : *Too small a number of reviews leads to lower perceived credibility of the reviews*, the question used to test the hypothesis is a 5-point scale question, ranging from strongly disagree (coded as 1) to strongly agree (coded as 5). This question asked respondents to what extent they agree or disagree with statements related to the credibility of reviews in the scenario where there are only a small number of reviews. Similarly, the author will calculate the means of the measures of review credibility, which are trustworthiness $\bar{x}_{\text{trustworthiness}}$ and influential power $\bar{x}_{\text{influential}}$ to see the effect of the quantity of reviews on each measure in the consumer perception. Then, the mean of the calculated means \bar{x}_{h2} will be used to assess the effect of the quantity of reviews on the perceived credibility of the reviews. A mean skewed to 5 would mean that if the number of reviews is smaller than what the consumers expect would decrease the credibility of the reviews. In contrast, a mean skewed to 1 would reject this hypothesis.

The same method will be used to test the third hypothesis H_3 : *A collection of reviewers from different backgrounds, which include factors like age, gender, level of education, lifestyle, and social media profile, can increase the perceived credibility of reviews*. The question used is also a 5-point scale question ranging from strongly disagree (coded as 1) to strongly agree (coded as 5). It asks respondents if age, education level, lifestyle, and profile of reviewers increase the credibility of the reviews. Again, the author will calculate the means of each measure \bar{x}_{age} , $\bar{x}_{\text{education}}$, $\bar{x}_{\text{lifestyle}}$, and \bar{x}_{profile} and, then, the mean of these numbers \bar{x}_{h3} in total to see the effect of each factor and of these factors as a whole on the review perceived credibility. The hypothesis is accepted if the mean is skewed to 5 and rejected if it is skewed to 1.

Besides, simple regression will be used to see if the control variables – individualism vs. collectivism, age group, and education level of respondents – influence respondents'

perception. First, the means of the answers used to test the three hypotheses of individual respondents (\bar{x}_{ih1} , \bar{x}_{ih2} , and \bar{x}_{ih3}) will be calculated and named as new variables. Then, in simple regression, each of the three new variables will be put as a dependent variable while each of the control variables as an independent variable. After that, multiple regression will be used to observe the effect of the independent variables as a whole on each of the new variable.

4. FINDINGS

The author first calculated the means of mentioned measures, which can be seen in table 1. According to the calculation, $\bar{x}_{ability} = 1.682$, $\bar{x}_{goodwill} = 1.612$ and $\bar{x}_{likability} = 1.624$, which are all skewed to 2. These numbers indicate that reviews perceived as untruthful by consumers negatively affect the perceived competence, goodwill, and likability of start-ups. The mean of these measures is $\bar{x}_{h1} = 1.639$, which is skewed towards 2. According to the methodology explained above, this means H_1 is supported by this study.

Means of credibility measures		
	Mean	Std. Deviation
Q8a. Imagine a start-up has only a few reviews (ex. Less than 5). To what extent do you agree or disagree with the following statements? : These reviews are unethically created or manipulated by the company.	3,000	1,024
Q8b. Imagine a start-up has only a few reviews (ex. Less than 5). To what extent do you agree or disagree with the following statements? : These reviews are not as trustworthy as they could be if there were more reviews.	3,600	1,049
Q8c. Imagine a start-up has only a few reviews (ex. Less than 5). To what extent do you agree or disagree with the following statements? : These reviews are not influential to your decision to purchase or not.	3,024	1,234

Mean of Q8	3,208	,823
Q10a. If you find a part of the reviews of a start-up untruthful, would you think that the company can bring what it promises to customers?	1,682	,468
Q10b. If you find a part of the reviews of a start-up untruthful, would you think that the company has goodwill?	1,612	,490
Q10c. If you find a part of the reviews of a start-up untruthful, would it decrease the likability of the company even when it might have good factors such as rich page content?	1,624	,487
Mean of Q10	1,639	,353
Q11a. Regardless of the content of reviews, to what extent do you agree or disagree with the following statements?: Reviews seems more trustworthy if reviewers are of different age groups.	3,353	1,152
Q11b. Regardless of the content of reviews, to what extent do you agree or disagree with the following statements?: Reviews seems more trustworthy if reviewers have different levels of education.	3,282	1,109
Q11c. Regardless of the content of reviews, to what extent do you agree or disagree with the following statements?: Reviews seems more trustworthy if reviewers have different lifestyles.	3,553	1,075
Q11d. Regardless of the content of reviews, to what extent do you agree or disagree with the following statements?: Reviews seems more trustworthy if reviewers have different traits in their Facebook profiles (number of friends and/or followers, content on walls, the frequency of using visual elements, etc.)	3,576	1,209
Mean of Q11	3,441	,881

Table 1 Means of credibility measures

Regarding H_2 , $\bar{x}_{\text{trustworthiness}} = 3.3$ as it is calculated by taking the average of the means of Q8a and Q8b. The mean of responses about the review influential power when the quantity of reviews is small is $\bar{x}_{\text{influential}} = 3.024$. Taking the average of the two means, $\bar{x}_{h2} = 3.208$, which is skewed towards 5. According to the methodology explained above, this means H_2 is supported by this study. Hence, the small quantity of reviews does

decrease the perceived trustworthiness and influential power, hence, the perceived credibility of the reviews.

Regarding H_3 , $\bar{x}_{age} = 3.353$, $\bar{x}_{education} = 3.282$, $\bar{x}_{lifestyle} = 3.553$, and $\bar{x}_{profile} = 3.576$, which results in $\bar{x}_{h3} = 3.441$, skewed towards 5. This indicates that a diversified collection of reviewers increases the perceived credibility of these reviews, which supports H_3 .

Testing the influence of individualism vs. collectivism, age group, and education level on the respondents' perception, the author found no causal relationship as the r square values are less than 0.01 and the p -values mostly greater than 0.5. In other words, the control variables have no significant effect on how respondents perceive the credibility of reviews and of companies. Figure 2, 3 and 4 shows the results of the regression analyses on the effect of the control variables on hypothesis 1. The results of other the regression analyses on the effect of the control variables on hypothesis 2 and 3 can be found in the appendices of this thesis. This can be explained by the non-diversified sample data, the majority of which are Vietnamese people of one age group. This limitation affected the result of this study.

Regression Statistics	
Multiple R	0.094730203
R Square	0.008973811
Adjusted R Square	-0.00296626
Standard Error	0.353934078
Observations	85

ANOVA					
	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>Significance F</i>
Regression	1	0.094148771	0.094149	0.751571	0.388478745
Residual	83	10.3973545	0.125269		
Total	84	10.49150327			

	<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>	<i>Lower 95%</i>	<i>Upper 95%</i>	<i>Lower 95.0%</i>	<i>Upper 95.0%</i>
Intercept	1.536507937	0.124537289	12.33773	1.81E-20	1.288808278	1.784207595	1.288808278	1.784207595
Individualism or Collectivism	0.087301587	0.100701791	0.866932	0.388479	-0.112990224	0.287593399	-0.112990224	0.287593399

Figure 2. Regression analysis on the effect of individualism vs. collectivism on hypothesis 1

Regression Statistics					
Multiple R	0.137778333				
R Square	0.018982869				
Adjusted R Square	0.007163385				
Standard Error	0.35214223				
Observations	85				

ANOVA					
	df	SS	MS	F	Significance F
Regression	1	0.199158832	0.199159	1.606066	0.208589903
Residual	83	10.29234444	0.124004		
Total	84	10.49150327			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	1.766524658	0.107472544	16.43699	7.9E-28	1.55276609	1.980283226	1.55276609	1.980283226
Q13.What age group do you t	-0.05725536	0.045178775	-1.26731	0.20859	-0.147114125	0.03260341	-0.147114125	0.03260341

Figure 3. Regression analysis on the effect of age on hypothesis 1

Regression Statistics	
Multiple R	0.008595455
R Square	7.38819E-05
Adjusted R Square	-0.01197342
Standard Error	0.355519781
Observations	85

ANOVA					
	df	SS	MS	F	Significance F
Regression	1	0.000775132	0.000775	0.006133	0.937768981
Residual	83	10.49072814	0.126394		
Total	84	10.49150327			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	1.652146293	0.16956122	9.743657	2.13E-15	1.314895846	1.98939674	1.314895846	1.98939674
Q14, What is your highest lev	-0.00299483	0.038242632	-0.07831	0.937769	-0.079057883	0.073068229	-0.079057883	0.073068229

Figure 4. Regression analysis on the effect of education level on hypothesis 1

5. DISCUSSION AND ANALYSIS

Today, consumers can easily get access to a huge amount of data using the Internet. That implies they can do research about companies before they make any purchase decisions. Therefore, building a strong reputation for the brand is of increasing importance to attract prospective customers. This is essential especially when the market is highly competitive as today's situation. It is because a product can be offered by various companies, which gives consumers greater freedom to choose the seller. Among good performers, a company should not only raise consumer awareness about the brand but also build brand credibility in order to acquire and retain customers.

As consumers increasingly resort to online reviews to make purchase decisions, one way companies can build credibility is to manage these customer reviews. It is not to say that enterprises should unethically create and manipulate reviews. Instead, they should have a better understanding of these feedbacks and make use of them to achieve better performance.

Because consumers are aware that reviews may be generated or manipulated by marketers (Kulmala et al., 2013; Lee et al., 2015), they will assess the credibility of this kind of e-WOM and of the companies. If they perceive positive reviews as lowly credible, the start-ups are highly likely to lose credibility. To be more specific, consumers tend to think that these companies are not able to bring what they promise customers and do not have goodwill. Moreover, their feelings towards the brands become less positive. This may be explained that manipulated reviews make consumers feel as if they were cheated on. Then, other reviews and content on the Facebook page may suddenly appear more suspicious to them. Therefore, trustworthiness of the start-ups falls dramatically. Consumers will be stricter in evaluating customer reviews and other content posted by the companies.

While it is supported that reviews with low credibility negatively affects the company credibility, the minority of responses of the survey showed a different opinion, which is

seen through $\bar{x}_{h1} = 1.639$. This can be explained that consumers understand why some start-ups create fake reviews and show sympathy. It may be because these companies create reviews to enrich the page content and to encourage prospective customers to purchase and leave customer reviews. It is similar to a trick to encourage people to put money into a charity box. People will tend to donate if there is already some money in the box while they may feel hesitant if no money is seen. Therefore, a part of consumers may perceive fake reviews as acceptable to newly established companies, which does not affect their competence and goodwill.

However, since hypothesis 1 is supported, the majority of consumers will find start-ups creating fake reviews untrustworthy. Consequently, they may choose other companies as the product or service provider to save time and lower risks. If the start-ups with detected fake reviews cannot restore its credibility in the long run, they may not be able to acquire new customers and retain the old ones. Therefore, a young company should not create or manipulate reviews. Instead, it should find ways to boost sales and to encourage customers to leave feedbacks.

Besides the quality, the quantity of reviews is also a notable factor in shaping consumer perception about the credibility of the reviews. If the number of reviews is smaller than what consumers expected, the credibility of these reviews is likely to be suspected as being created by the start-ups themselves. It can be explained that consumers may feel the disproportion between the quantity of reviews and the quantity of page likes indicates dishonesty. In other words, the start-ups may have manipulated either page likes or reviews or both. Either way may be interpreted as nobody has ever bought and tried the products or services offered by these companies, which makes consumers feel uncertain about the quality of products or services.

While the majority of responses of the survey supported the hypothesis 2 that the small quantity of reviews lowers the perceived credibility of the reviews, there are responses having a different view. This is seen through the mean $\bar{x}_{h2} = 3.208$. A possible explanation for the different opinion is that consumers are aware that some start-ups will

have fake reviews to enrich the page content. Moreover, these reviews may not be completely different from the truth. Therefore, they do not affect what consumers think about the trustworthiness of these reviews and their purchase intention.

Nevertheless, as hypothesis 2 is supported, the majority of consumers still find reviews lowly credible if the number of reviews is too small. Therefore, start-ups should make efforts to encourage customers to write reviews after their purchase, telling where they feel satisfactory and unsatisfactory. Indeed, consumers should be encouraged to write a thorough feedback containing both positive and negative experience. This is because a two-sided review recommending the product would positively affect the consumer purchase intention (Jensen et al., 2013). It may be explained that a review with both sides of the product appears more objective and thorough, indicating that the reviewer truly has experience with the product and possibly expertise. Moreover, understanding what dissatisfies customers helps companies to enhance their performance.

Another factor shaping consumer perception about the credibility of reviews is reviewer profile. The profile if evaluated separately may not give the desired effect because companies can pay strangers to leave reviews (Lee et al., 2015). Therefore, a profile filled with rich content does not guarantee that the reviewer gives truthful feedbacks. Besides, evaluating the collection of all reviewers may give a more exact result. A socially diversified collection of reviewers would increase the credibility of both companies (Levy & Gvili, 2015) and reviews (hypothesis 3). This means reviewers should be of different age groups, have different levels of education and lifestyles, and have different types of content on their Facebook profile. The difference in content can be the reviewers' preference to post photos and videos or long texts or many short posts. These differences in reviewers' background show loose connections among the reviewers, which decreases the probability that they are paid to leave untruthful reviews.

This study found no causal relationship between the control variables, including individualism vs. collectivism, age, and education level, and consumer perception about the credibility of start-ups and reviews. It can be inferred that it is common for people to

lose trust in start-ups if they detect fake reviews generated by these companies regardless of their age, education levels or identity as being individualistic or collectivistic. Similarly, the effect of the quantity of reviews and the collection of reviewers on the credibility of the reviews is not influenced by those control variables. This means that there is little variation in consumer perception about the effect of the quantity of reviews and the collection of reviewers across cultures and education levels.

6. CONCLUSION

6.1. Main findings

The beginning of this thesis studied the existing literature, which is related to this study, to create a base for three hypotheses. The later part of the thesis tested the hypotheses and analyzed the results. Although all of the hypotheses were supported, no causal relationship was found between the control variables, including individualism vs. collectivism, age, and education level, and consumer perception about the credibility of reviews and companies.

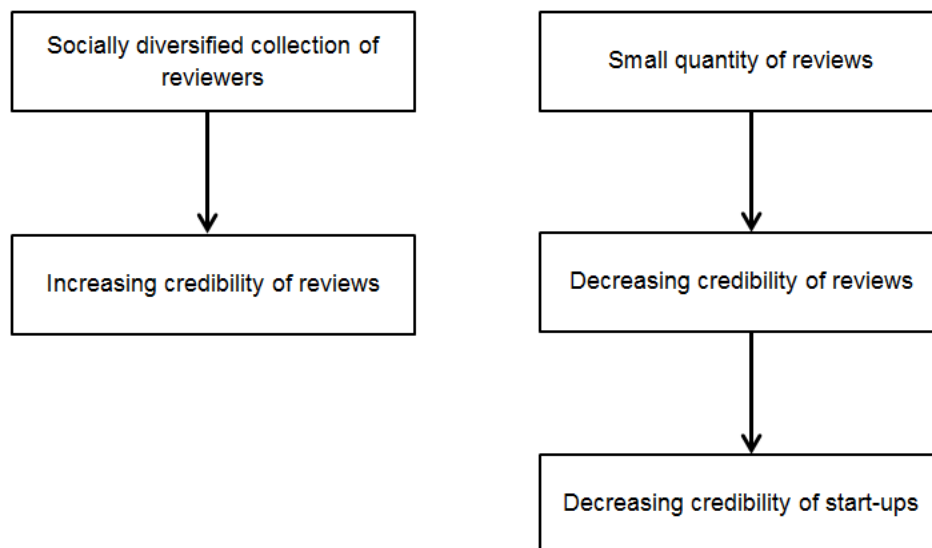


Figure 5. Main findings

Credibility is crucial for businesses of any sizes in today's extremely competitive market because consumers feel safer when making purchase from credible brands. As consumers increasingly practice online shopping, building credibility on the Internet is important. One of the ways to build online credibility is to use review systems. This is because nowadays, consumers often rely on customer reviews to make purchase decisions. Resorting to past shopping experiences of other customers helps consumers to save time and lower purchase risks. Therefore, the credibility of companies will increase if customers recommend their products.

However, consumers may not completely believe in e-word of mouth (e-WOM) because they are aware that reviews may be generated or manipulated by marketers (Kulmala et al., 2013; Lee et al., 2015). Therefore, they will assess the credibility of reviews through signs such as the quantity of reviews and the reviewer profile. If the number of reviews is smaller than what consumers expected, the credibility of these reviews is likely to be suspected as being manipulated by the start-ups. Moreover, reviews seem more credible if the collection of reviewers is socially diversified regarding age, education level, lifestyle and content on their Facebook profile. Lastly, if consumers perceive positive reviews as lowly credible, the start-ups are highly likely to lose credibility.

6.2. Implications for International business

The majority of consumers will find start-ups creating fake reviews untrustworthy, which may lead to a significant loss in the long run. If the start-ups with detected fake reviews cannot restore its credibility, they may not be able to acquire new customers and retain the old ones. Therefore, rather than having fake reviews, a start-up should employ methods to boost sales and to encourage customers to leave feedbacks.

Since the cultural aspect of individualism vs. collectivism and the education level little affects how consumers evaluate the credibility of reviews and companies through the quantity of reviews and the profile of reviewers in aggregate, marketers can apply the

same strategy of managing customer reviews to target consumers in different age groups and at different levels of education. Moreover, the strategy can be applied in different countries and cultures.

The quantity of reviews, if too small compared to the number of page likes, decreases the perceived credibility of the reviews. It also makes consumers lose trust in the companies and hence negatively affects their purchase intention. Therefore, start-ups should make efforts to encourage customers to write reviews after their purchase, telling where they feel satisfactory and unsatisfactory. A two-sided review recommending the product would not only have the best effect on consumer purchase intention but also helps the companies to enhance their performance.

Another factor that influences the perceived credibility of reviews is reviewer profile. Separately, reviewer profile should be rich in content, indicating that the profile is not created solely for the purpose of leaving reviews. In aggregate, a socially diversified collection of reviewers would increase the credibility of both companies and reviews. Differences should exist in age groups, education levels, lifestyles, and profile content of reviewers. The difference in content can be the reviewers' preference to post photos and videos or long texts or many short posts. Start-ups should pay attention to these details of customers before deciding who the potential reviewers they should encourage are.

To encourage customers to leave feedback, start-ups may need to provide some incentives. This is because at this startup stage when the customer relationship may not be strong yet, incentives can be considered the best solution to have customers spend time on writing reviews. One kind of incentives could be to gift customers a coupon, a discount on their next purchase or a partial refund for their last purchase if they write a review. This can be launched as an event on the companies' Facebook pages in a limited period of time at the startup stage, not targeting anyone specifically.

Along with launching this kind of events, young enterprises should as soon as possible analyze their customers' Facebook profile and target people who are socially diversified. Then, the companies should pay attention to developing relationship with these specific customers. When the relationship reaches a strong point, the companies may ask these people to write reviews without annoying them. Of course, the same amount of attention and customer care should be paid to other customers as well to retain customers. Moreover, it is always better to have more reviews. Therefore, start-ups should still encourage every customer to write reviews while paying attention to the diversification of the reviewer collection.

6.3. Limitations and suggestions for future research

There are three limitations in this bachelor thesis, which could be addressed in future studies.

First, as stated in the "Questionnaire" section, the thesis only generalizes how consumers feel about the credibility of Facebook reviews. It does not investigate the reasons behind these feelings. Therefore, future research could apply different methods such as interviews or focus groups to learn more about conscious and subconscious reasons of consumers. By this way, companies can better understand the view of consumers and hence can apply better strategy to increase the credibility of reviews and the companies.

Second, the questionnaire may be insufficient in assessing the cultural variable of individualism and collectivism. This variable is measured briefly through only three most relatable questions while it is an abstract variable which is difficult to measure. Therefore, measurement of this control variable can be improved in future research by applying a more complicated and thorough set of questions. However, it must be noted that a more complicated set of questions may trade off with the response rate because it would take respondents more time to complete the survey.

The third limitation is the non-diversified collected data. The sample is of small size due to time constraint, and is heavily skewed towards Vietnamese nationality and young people. Moreover, the study uses convenient sampling because the survey was posted publicly on Facebook. Therefore, it is difficult to control the collection of respondents and the response rate. These reasons lead to the unbalance between individualism and collectivism, among age groups, and among levels of education, which affects the analyses. Consequently, this may have also contributed to the unbalance between nationalities and between control variables. For the third and fourth limitations, the author suggests future studies to collect more data which contains relatively equal numbers of the control variables.

To conclude, future research should collect data of bigger sizes with the balance between key criteria such as nationality and age group to get a more solid result of the test. The questionnaire could be re-designed to assess the level of individualism and collectivism. Moreover, a different method for testing should be applied to study the reasons of consumer feelings and reactions in depth.

REFERENCES

Anderson , E. (1998). 'Customer satisfaction and word of mouth.' *Journal of Service Research*; 1(1): 5-17. Retrieved from: <http://journals.sagepub.com/doi/abs/10.1177/109467059800100102> [Accessed on 3 February 2017]

Dellarocas, C. (2003). 'The digitization of word-of-mouth: Promise and challenges of online feedback mechanisms.' *Management Science*; 49(10): 1407–1424. Retrieved from: EBSCOhost Database [Accessed on 2 February 2017].

Hajli, M., Sims, J., Featherman, M. & Love, P. (2015). 'Credibility of information in online communities.' *Journal of Strategic Marketing*; 23(3): 238-253. Retrieved from: EBSCOhost Database. Accessed on 12 February 2017.

Hajli, N. (2014). 'A study of the impact of social media on consumers.' *International Journal of Market Research*; 56(3): 387-404. Retrieved from: EBSCOhost Database [Accessed on 3 February 2017].

Handley, A. (2014). 'Everybody's a critic.' *Entrepreneur*, 42(1): 29-30. Retrieved from: EBSCOhost Database [Accessed on 2 February 2017].

Hsin-Chen, L. (2017). 'How political candidates' use of Facebook relates to the election outcomes.' *International Journal of Market Research*; 59(1): 77-96. Retrieved from: EBSCOhost Database [Accessed on 2 February 2017].

Jensen, M., Averbek, J., Zhang, Z. & Wright, K. (2013). 'Credibility of Anonymous Online Product Reviews: A Language Expectancy Perspective.' *Journal of Management Information Systems*; 30(1): 293-324. Retrieved from: EBSCOhost Database. Accessed on 12 February 2017.

Keller, K. (2013) *Strategic brand management*. Boston: Pearson.

Kulmala, M., N. Mesiranta, and P. Tuominen. 'Organic and Amplified e-WOM in Consumer Fashion Blogs.' *Journal of Fashion Marketing and Management*, 17(1): 20-37.

Retrieved from: <http://www.emeraldinsight.com/doi/abs/10.1108/13612021311305119>
[Accessed on 2 February 2017].

Lee, K., Lee, B., & Oh, W. (2015). 'Thumbs Up, Sales Up? The Contingent Effect of Facebook Likes on Sales Performance in Social Commerce.' *Journal of Management Information Systems*; 32(4): 109-143. Retrieved from: EBSCOhost Database [Accessed on 2 February 2017].

Levy, S. & Gvili, Y. (2015). 'How Credible is E-Word of Mouth Across Digital-Marketing Channels?' *Journal of Advertising Research*; 55(1): 95-109. Retrieved from: EBSCOhost Database [Accessed on 1 February 2017].

Lim, Y. & Van Der Heide, B. (2015). 'Evaluating the Wisdom of Strangers: The Perceived Credibility of Online Consumer Reviews on Yelp.' *Journal of Computer-Mediated Communication*; 20(1): 67-82. Retrieved from: EBSCOhost Database. Accessed on 12 February 2017.

Morris, J., Choi, Y. & Ju, I. (2016). 'Are Social Marketing and Advertising Communications (SMACs) Meaningful?: A Survey of Facebook User Emotional Responses, Source Credibility, Personal Relevance, and Perceived Intrusiveness.' *Journal of Current Issues & Research in Advertising (Routledge)*; 37(2): 165-182. Retrieved from: EBSCOhost Database [Accessed on 2 February 2017].

Nambisan, S. (2002). 'Designing virtual customer environments for new product development: Toward a theory.' *Academy of Management Review*; 27(3): 392-413. Retrieved from: EBSCOhost Database [Accessed on 4 February 2017].

Patruti Baltes, L. (2015). 'Content marketing – the fundamental tool of digital marketing.' *Bulletin of the Transilvania University of Brasov*; 8(2): 111-118. Retrieved from: EBSCOhost Database [Accessed on 1 February 2017].

Rapp, A., Beitelspacher, L., Grewal, D., & Hughes, D. (2013). 'Understanding social media effects across seller, retailer, and consumer interactions.' *Journal of the*

Academy of Marketing Science, 41(5): 547-566. Retrieved from: EBSCOhost Database [Accessed on 3 February 2017].

Ruzzier M. K. & Ruzzier, M. (2015). 'Startup branding funnel: a new approach for developing startup brands.' In: *Annual International Conference on Enterprise Marketing & Globalization*; Singapore: 15 December. Online: GSTF. Pp 32-34.

Sihler, W., Crawford, R. & Davis, H. (2004). *Smart financial management*. New York: American management Association.

Teeter, R. & Whelan-Berry, K. (2008). 'My Firm versus Our Firm: The Challenge of Change in Growing the Small Professional Service Firm.' *Journal of Business Inquiry: Research, Education & Application*; 7(1): 41-52. Retrieved from: EBSCOhost Database [Accessed on 1 February 2017].

Walker, M. & Kent, A. (2012). 'The Roles of Credibility and Social Consciousness in the Corporate Philanthropy-Consumer Behavior Relationship.' *Journal of Business Ethics*; 116(2): 341-353. Retrieved from: EBSCOhost Database [Accessed on 2 February 2017].

Walsh, G., Gwinner, K. & Swanson, S. (2004). 'What makes mavens tick? Exploring the motives of market mavens' initiation of information diffusion.' *Journal of Consumer Marketing*; 21(2): 109-122. Retrieved from: <http://www.emeraldinsight.com/doi/abs/10.1108/07363760410525678> [Accessed on 2 February 2017].

Wathen, N. & Burkell, J. (2002). 'Believe it or not: Factors influencing credibility on the web.' *Journal of the American Society for Information Science & Technology*; 53(2): 134-144. Retrieved from: EBSCOhost Database [Accessed on 2 February 2017].

Yang, T. (2012). 'THE DECISION BEHAVIOR OF FACEBOOK USERS.' *The Journal of Computer Information Systems*; 52(3): 50-59. Retrieved from: <https://search.proquest.com/docview/1017541470?accountid=27468> [Accessed on 2 February 2017].

Yili, H., Ni, H., Burtch, G. & Chunxiao, L. (2016). 'Culture, Conformity, and Emotional Suppression in Online Reviews.' *Journal of the Association for Information Systems*; 17(11): 737-758. Retrieved from: EBSCOhost Database. Accessed on 12 February 2017.

Zhou, W. & Duan, W. (2016). 'Do Professional Reviews Affect Online User Choices Through User Reviews? An Empirical Study.' *Journal of Management Information Systems*; 33(1): 202-228. Retrieved from: EBSCOhost Database. Accessed on 12 February 2017.

APPENDICES

Regression Statistics	
Multiple R	0.081511848
R Square	0.006644181
Adjusted R Square	-0.005323961
Standard Error	0.264558599
Observations	85

ANOVA					
	df	SS	MS	F	Significance F
Regression	1	0.038856036	0.038856036	0.555155607	0.45832341
Residual	83	5.809273956	0.069991252		
Total	84	5.848129993			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	1.552910053	0.093089117	16.68197216	3.06952E-28	1.36775954	1.73806056	1.367759544	1.73806056
Individualism or Col	-0.056084656	0.075272562	-0.74508765	0.458323412	-0.2057988	0.09362944	-0.20579875	0.09362944

Figure 6. Regression analysis on the effect of individualism vs. collectivism on hypothesis 2

Regression Statistics	
Multiple R	0.241771402
R Square	0.058453411
Adjusted R Square	0.047109476
Standard Error	0.257567089
Observations	85

ANOVA					
	df	SS	MS	F	Significance F
Regression	1	0.341843146	0.341843146	5.152833822	0.02580054
Residual	83	5.506286847	0.066340805		
Total	84	5.848129993			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	1.653719124	0.078608551	21.03739481	5.16379E-35	1.49736988	1.81006837	1.497369877	1.81006837
Q13.What age group	-0.075011834	0.033045073	-2.26998542	0.025800537	-0.1407372	-0.00928651	-0.14073716	-0.0092865

Figure 7. Regression analysis on the effect of age on hypothesis 2

Regression Statistics	
Multiple R	0.09921029
R Square	0.009842682
Adjusted R Square	-0.002086925
Standard Error	0.264132331
Observations	85

ANOVA					
	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>Significance F</i>
Regression	1	0.057561282	0.057561282	0.825063421	0.36633379
Residual	83	5.79056871	0.069765888		
Total	84	5.848129993			

	<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>	<i>Lower 95%</i>	<i>Upper 95%</i>	<i>Lower 95.0%</i>	<i>Upper 95.0%</i>
Intercept	1.598356626	0.125974988	12.68788868	3.93678E-21	1.34779744	1.84891581	1.347797442	1.84891581
Q14. What is your h	-0.025807696	0.028412246	-0.90833002	0.366333785	-0.0823185	0.03070312	-0.08231851	0.03070312

Figure 8. Regression analysis on the effect of education level on hypothesis 2

Regression Statistics	
Multiple R	0.03938004
R Square	0.00155079
Adjusted R Square	-0.01047872
Standard Error	0.88566061
Observations	85

ANOVA					
	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>Significance F</i>
Regression	1	0.101120448	0.10112	0.128915	0.72047117
Residual	83	65.1047619	0.784395		
Total	84	65.20588235			

	<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>	<i>Lower 95%</i>	<i>Upper 95%</i>	<i>Lower 95.0%</i>	<i>Upper 95.0%</i>
Intercept	3.54761905	0.311633658	11.38394	1.24E-18	2.92779224	4.1674459	2.92779224	4.16744586
Individualism or Collectivism	-0.09047619	0.251989326	-0.35905	0.720471	-0.59167282	0.4107204	-0.59167282	0.41072044

Figure 9. Regression analysis on the effect of individualism vs. collectivism on hypothesis 3

<i>Regression Statistics</i>	
Multiple R	0.1907114
R Square	0.03637084
Adjusted R Square	0.02476085
Standard Error	0.27750862
Observations	85

<i>ANOVA</i>					
	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>Significance F</i>
Regression	1	0.241253946	0.241254	3.132719	0.08040804
Residual	83	6.391915989	0.077011		
Total	84	6.633169935			

	<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>	<i>Lower 95%</i>	<i>Upper 95%</i>	<i>Lower 95.0%</i>	<i>Upper 95.0%</i>
Intercept	1.6793345	0.084694636	19.82811	3.14E-33	1.51088027	1.8477887	1.51088027	1.84778872
Q13.What age group	-0.0630164	0.035603511	-1.76995	0.080408	-0.13383035	0.0077976	-0.13383035	0.00779756

Figure 10. Regression analysis on the effect of age on hypothesis 3

<i>Regression Statistics</i>	
Multiple R	0.07542102
R Square	0.00568833
Adjusted R Square	-0.00629133
Standard Error	0.88382363
Observations	85

<i>ANOVA</i>					
	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>Significance F</i>
Regression	1	0.370912642	0.370913	0.474832	0.49269421
Residual	83	64.83496971	0.781144		
Total	84	65.20588235			

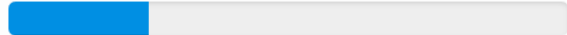
	<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>	<i>Lower 95%</i>	<i>Upper 95%</i>	<i>Lower 95.0%</i>	<i>Upper 95.0%</i>
Intercept	3.72403349	0.421529888	8.834566	1.4E-13	2.88562749	4.5624395	2.88562749	4.56243948
Q14. What is your hig	-0.06551184	0.095071339	-0.68908	0.492694	-0.25460491	0.1235812	-0.25460491	0.12358123

Figure 11. Regression analysis on the effect of education level on hypothesis 3

The survey in English:

Perceived credibility of Facebook reviews and its influence on customer purchase intentions for startups.

Page 1 / 4 (25%)



Credibility can positively influence consumer attitude towards the brand, encourage buying intention of consumers. This survey is a part of the research which studies the credibility of customer reviews and start-ups on the social media Facebook.

I would really appreciate it if you could spend about 5 minutes to complete this survey. The data collected will be confidential, and solely used for the purpose of my research. The results of the survey will be reported in aggregates only.

The first part of this survey is to study your familiarity with Facebook.

1. Do you use Facebook? *

If your answer is "No", please stop here. Thank you for your time, and may all the best be with you!

☐ Yes

☐ No

2. How often do you use Facebook in the last 12 months? *

☐ Everyday

☐ A few times per week

☐ A few times per month

☐ A few times per year

3. Do you go window shopping (not necessarily intending to purchase) on Facebook in the last 12 months? *

☐ Yes

☐ No

4. Have you ever bought anything via Facebook? *

☐ Yes

☐ No

5. How often do you buy via Facebook in the last 12 months? *

☐ Very often

☐ Often

☐ Rarely

☐ Never

6. How much do these factors affect your decision to buy or not to buy via Facebook? *

	Not important at all			Strongly important	
	1	2	3	4	5
Age of the company	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Customer reviews on the company's Facebook page	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

7. Have you ever purchased anything from a start-up according to the definition below via Facebook? *

The research will focus on start-ups on Facebook. In this study, startups will refer to companies less than 2 years old which have less than 1000 fans (page likes) on Facebook.

☐ Yes

☐ No

Page 2 / 4 (50%)

The second part of the survey is to study what affects the credibility of reviews and start-ups on Facebook.

8. Imagine a start-up has only a few reviews (ex. Less than 5). To what extent do you agree or disagree with the following statements? *

	Strongly disagree			Strongly agree	
	1	2	3	4	5
These reviews are unethically created or manipulated by the company.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
These reviews are not as trustworthy as they could be if there were more reviews.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
These reviews are not influential to your decision to purchase or not.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

9. To a start-up with less than 1000 fans, what is the minimum number of reviews do you think is needed to make the reviews trustworthy? *

☐ 0-5

☐ 6-10

☐ 11-15

☐ 16-20

☐ More than 20

10. If you find a part of the reviews of a start-up untruthful,

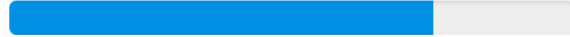
*

	Yes	No
Would you think that the company can bring what it promises to customers?	<input type="radio"/>	<input type="radio"/>
Would you think that the company has goodwill?	<input type="radio"/>	<input type="radio"/>
Would it decrease the likability of the company even when it might have good factors such as rich page content?	<input type="radio"/>	<input type="radio"/>
Would it influence your purchase decision from this company?	<input type="radio"/>	<input type="radio"/>

11. Regardless of the content of reviews, to what extent do you agree or disagree with the following statements?

*

	Strongly disagree			Strongly agree	
	1	2	3	4	5
Reviews seems more trustworthy if reviewers are of different age groups.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Reviews seems more trustworthy if reviewers have different levels of education.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Reviews seems more trustworthy if reviewers have different lifestyles.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Reviews seems more trustworthy if reviewers have different traits in their Facebook profiles (number of friends and/or followers, content on walls, the frequency of using visual elements, etc.)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>



The third part of the survey is about your personal information.

12. What is your gender?

*

☐ Male

☐ Female

13. What age group do you belong to?

*

☐ 0-18

☐ 19-25

☐ 26-35

☐ 36-45

☐ 46-55

☐ 56-65

☐ Older than 65

14. What is your highest level of education?

*

☐ Highschool student

☐ Highschool graduate

☐ Vocational training

☐ College student

☐ College graduate

☐ Postgraduate student

☐ Postgraduate degree(s)

15. What is your nationality?

☐ Vietnamese

☐ Finnish

☐ Chinese

☐ Other

Page 4 / 4 (100%)

The last part of the survey will evaluate if you are individualistic or collectivistic. Some differences between individualism and collectivism are as below.

Individualism VS. collectivism:

- Oneself or immediate family **VS.** extended family
- "I" consciousness **VS.** "We" consciousness
- Privacy **VS.** Belonging
- Speaking one's mind is common, arguments are acceptable **VS.** Harmony should always be maintained, arguments may not be accepted
- Task>Relationships **VS.** Task

16. Who do you want to/have to take care of?

*

☐ Only yourself and your immediate family (including children, siblings, parents, and perhaps grandparents)

☐ Your extended family (including immediate family and uncles, aunts, cousins)

17. Which describes you better?

*

☐ I value privacy

☐ I emphasize socializing over privacy

18. Which describes you better?

*

☐ Work is more important than relationship.

☐ Relationship is more important than work.

The survey in Vietnamese:

Mức độ đáng tin của đánh giá từ khách hàng trên Facebook và tầm ảnh hưởng của nó đến quyết định mua hàng của người tiêu dùng đối với các công ty khởi nghiệp.

Trang 1 / 4 (25%)

Mức độ đáng tin có ảnh hưởng tích cực đến thái độ của người tiêu dùng đối với các nhãn hiệu, khuyến khích họ mua hàng. Cuộc khảo sát này là một phần của nghiên cứu về mức độ đáng tin của các đánh giá từ khách hàng và các công ty khởi nghiệp trên mạng xã hội Facebook.

Mình rất cảm ơn nếu bạn có thể dành khoảng 5 phút để hoàn thành bảng khảo sát này. Mọi thông tin cá nhân của bạn sẽ được bảo mật và chỉ dành cho mục đích nghiên cứu.

Phần đầu của bảng khảo sát sẽ nghiên cứu mức độ quen thuộc của bạn với Facebook.

- 1.** Bạn có dùng Facebook không? *
- Nếu bạn chọn "Không", xin dừng cuộc khảo sát tại đây. Cảm ơn bạn đã dành thời gian và chúc bạn những điều tốt đẹp nhất.*

☐ Có

☐ Không

- 2.** Mức độ dùng Facebook của bạn trong 12 tháng qua có thường xuyên không? *

☐ Tôi dùng mỗi ngày

☐ Vài lần 1 tuần

☐ Vài lần 1 tháng

☐ Vài lần 1 năm

3. Bạn có lướt qua các shop trên Facebook (không nhất thiết sẽ mua hàng) trong 12 tháng qua không? *

☐ Có

☐ Không

4. Bạn đã bao giờ mua hàng qua Facebook chưa? *

☐ Rồi

☐ Chưa

5. Mức độ mua hàng qua Facebook của bạn thế nào trong 12 tháng qua? *

☐ Rất thường xuyên

☐ Thường xuyên

☐ Hiếm khi

☐ Không bao giờ

6. Các yếu tố sau có mức độ ảnh hưởng thế nào tới việc bạn quyết định mua hay không hàng qua Facebook? *

	Hoàn toàn không quan trọng			Rất quan trọng	
	1	2	3	4	5
Số tuổi của công ty	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Đánh giá từ khách hàng trên trang Facebook của công ty	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

7. Bạn đã bao giờ mua hàng từ 1 công ty khởi nghiệp theo định nghĩa dưới đây qua Facebook chưa? *

Nghiên cứu này sẽ tập trung vào công ty khởi nghiệp trên Facebook. Trong nghiên cứu này, công ty khởi nghiệp nói về công ty ít hơn 2 tuổi và có dưới 1000 người theo dõi trên Facebook.

☐ Rồi

☐ Chưa

Trang 2 / 4 (50%)

Phần thứ 2 của bảng khảo sát sẽ nghiên cứu các yếu tố ảnh hưởng đến mức đáng tin của đánh giá từ khách hàng và của công ty khởi nghiệp qua Facebook.

8. Hãy tưởng tượng 1 công ty khởi nghiệp mà chỉ có vài đánh giá từ khách hàng (ví dụ: dưới 5 đánh giá). Bạn đồng ý hay không đồng ý với những ý kiến sau đây? *

	Hoàn toàn không đồng ý		Hoàn toàn đồng ý		
	1	2	3	4	5
Những đánh giá này được tạo hoặc bị thao túng bởi công ty.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Những đánh giá này đã có thể đáng tin hơn nếu số lượng đánh giá nhiều hơn.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Những đánh giá này không ảnh hưởng đến quyết định có mua hàng hay không của bạn.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

9. Với một công ty khởi nghiệp có ít hơn 1000 người theo dõi, theo bạn, cần ít nhất bao nhiêu đánh giá từ khách hàng để các đánh giá này trở nên đáng tin? *

☐ 0-5

☐ 6-10

☐ 11-15

☐ 16-20

☐ Nhiều hơn 20

10. Nếu bạn biết có một phần các đánh giá không đúng sự thật, *

	Có	Không
Bạn có nghĩ rằng công ty đó có thể mang đến cho khách hàng trải nghiệm như đã hứa không?	<input type="radio"/>	<input type="radio"/>
Bạn có nghĩ công ty đó có thiện chí không?	<input type="radio"/>	<input type="radio"/>
Kể cả nếu công ty có những mặt khác tốt ví dụ như trang Facebook giàu nội dung, hào cảm của bạn đối với công ty có giảm đi không?	<input type="radio"/>	<input type="radio"/>
Bạn có mua hàng từ công ty này không?	<input type="radio"/>	<input type="radio"/>

- 11.** Không tính đến nội dung của đánh giá, bạn đồng ý hay không đồng ý với các ý kiến sau đây? *

	Hoàn toàn không đồng ý		Hoàn toàn đồng ý		
	1	2	3	4	5
Đánh giá từ khách hàng sẽ đáng tin hơn nếu những người đánh giá nằm trong nhóm tuổi khác nhau.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Đánh giá từ khách hàng sẽ đáng tin hơn nếu những người đánh giá có mức độ học vấn khác nhau.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Đánh giá từ khách hàng sẽ đáng tin hơn nếu những người đánh giá có cách sống khác nhau.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Đánh giá từ khách hàng sẽ đáng tin hơn nếu trang cá nhân Facebook của những người đánh giá có những đặc điểm khác nhau (ví dụ như số lượng bạn bè khác nhau, nội dung trên tường nhiều hay ít, mức độ sử dụng hình ảnh, video khác nhau, vân vân.)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Trang 3 / 4 (75%)



Phần thứ 3 của cuộc khảo sát là về thông tin cá nhân của bạn.

- 12.** Giới tính của bạn là gì? *

☐ Nam

☐ Nữ

13. Bạn thuộc nhóm tuổi nào?

*

☐ 0-18

☐ 19-25

☐ 26-35

☐ 36-45

☐ 46-55

☐ 56-65

☐ Nhiều hơn 65

14. Trình độ học vấn cao nhất của bạn là gì?

*

☐ Học sinh trung học

☐ Tốt nghiệp trung học

☐ Học nghề

☐ Sinh viên đại học

☐ Tốt nghiệp đại học

☐ Sinh viên sau đại học

☐ Có bằng tốt nghiệp sau đại học

15. Quốc tịch của bạn là gì?

☐ Việt Nam

☐ Phần Lan

☐ Trung Quốc

☐ Khác

Phần cuối của bảng khảo sát có mục đích nghiên cứu nếu bạn theo chủ nghĩa cá nhân hay chủ nghĩa tập thể. Dưới đây là một vài sự khác biệt giữa chủ nghĩa cá nhân và chủ nghĩa xã hội.

Chủ nghĩa cá nhân VS. Chủ nghĩa xã hội:

- Bản thân và gia đình hạt nhân **VS.** Gia đình và họ hàng
- "Tôi" **VS.** "Chúng tôi" trong tiềm thức
- Riêng tư quan trọng **VS.** Hội nhóm quan trọng
- Phát biểu ý kiến cá nhân là bình thường, chấp nhận tranh cãi **VS.** Sự hòa hợp cần phải được duy trì, tranh cãi có thể không được chấp nhận
- Công việc quan trọng hơn các mối quan hệ **VS.** Các mối quan hệ quan trọng hơn công việc

16. Bạn phải quan tâm chăm sóc ai?

*

- ☐ Bản thân và gia đình hạt nhân (gồm con cái, anh chị em, cha mẹ, và có thể là ông bà)
- ☐ Cả đại gia đình (gồm gia đình hạt nhân và cô, dì, chú, bác, anh chị em họ)

17. Câu nào miêu tả bạn đúng hơn?

*

- ☐ Tôi nhấn mạnh sự/quyền riêng tư.
- ☐ Tôi coi trọng sự thân thiết hơn riêng tư.

18. Câu nào miêu tả bạn đúng hơn?

*

- ☐ Công việc quan trọng hơn các mối quan hệ.
- ☐ Các mối quan hệ quan trọng hơn công việc.

